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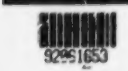
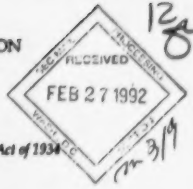


SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549



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FORM 10-Q

X *Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934*
FOR THE QUARTERLY PERIOD ENDED NOVEMBER 30, 1991

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
from the transition period from ____ *to* ____

Commission File Number 0-9987

KGG.2234

GLOBUS GROWTH GROUP, INC.

(Exact name of registrant as specified in its charter)

New York (State or other jurisdiction of incorporation or organization)	13-2949462 (I.R.S. Employer Identification No.)
44 West 24th Street, New York, NY (Address of principal executive offices)	10010 (zip code)

(212) 243-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ___ No ___

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as the latest practicable date: 2,499,000 (including 10,190 held in treasury)

PROCESSED BY
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CONDENSED FINANCIAL STATEMENTS

GLOBUS GROWTH GROUP, INC.
44 West 24th Street
New York, New York 10010

INDEX

	Page
Condensed Balance Sheets	1
Statement of Operations	3
Statement of Cash Flows	4
Notes to Condensed Financial Statements	5
Management's Discussion and Analysis of Financial Condition and Results of Operations	8

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

GLOBUS GROWTH GROUP, INC.

CONDENSED BALANCE SHEETS

ASSETS

	November 30, 1991	February 28, 1991
	(Unaudited)	(See Note 1)
Cash	$7,257	$1,634
Investments in Securities (Note 2)	$1,126,924	$1,146,076
Furniture, fixtures, and office equipment (at cost, net of accumulated depreciation & amortization)	$6,832	$8,292
Other Assets	($825)	$6,784
TOTAL	$1,140,188	$1,162,746

(See Accompanying Notes to Financial Statements)

GLOBUS GROWTH GROUP, INC.

LIABILITIES AND STOCKHOLDERS' EQUITY

	November 30, 1991	February 28, 1991
	(Unaudited)	(See Note 1)
Liabilities		
Accounts payable and accrued expenses	$690,032	$359,325
Loans payable to officers/shareholders	$585,303	$554,596
Due to/(from) Broker	($74)	$142,179
Total Liabilities	$1,275,261	$1,056,100
Stockholders' equity (Note 3)		
Preferred stock - $.10 par value		
Authorized -450,000 shares		
None issued		
Series B convertible preferred stock - $.10 par value		
Authorized - 50,000 shares		
None issued		
Common stock - $.01 par value	24,990	24,990
Authorized - 4,500,000 shares		
Issued: 2,499,000 Shares at 11/30/91		
Additional paid in capital	$2,747,110	$2,747,110
Treasury Stock, 101,190 shares at 11/30/91	($34,107)	($34,107)
Accumulated earnings (deficit)	($2,873,066)	($2,631,347)
Total stockholders' equity	($135,073)	$106,646
Total	$1,140,188	$1,162,746

(See Accompanying Notes to Financial Statements)

GLOBUS GROWTH GROUP, INC.

STATEMENT OF OPERATIONS
(Unaudited)

	Three Months Ended November 30,		Nine Months Ended November 30,	
	1991	1990	1991	1990
Gain (loss) on investments:				
Realized	$0	$0	$0	$0
Unrealized	($52,775)	($39,727)	($86,113)	($129,649)
Total	($52,775)	($39,727)	($86,113)	($129,649)
Interest Income	$0	$97	$:,101	$124
Consulting and other income	$15,203	$10,425	$25,903	$23,397
TOTAL	($37,572)	($29,205)	($59,109)	($106,128)
Expenses:				
General and administrative	$61,557	$48,352	$166,845	$155,772
Interest	$5,006	$8,699	$15,765	$24,935
TOTAL	$66,563	$57,051	$182,610	$180,707
Income (loss) from operations before taxes	($104,135)	($86,256)	($241,719)	($286,835)
Benefit/(Provision) for taxes	$0	$0	$0	$0
Net earnings (loss)	($104,135)	($86,256)	($241,719)	($286,835)
Net (Loss) per share of common stock	($0.04)	($0.04)	($0.10)	($0.12)
Weighted Average Number of shares of Stock Outstanding	2,397,810	2,397,810	2,397,810	2,398,004

(See Accompanying Notes to Financial Statements)

GLOBUS GROWTH GROUP, INC.

STATEMENT OF CASH FLOWS
(Unaudited)

	Nine Months Ended November 30, 1991	1990
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (loss)	($241,719)	($286,835)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	$1,460	$1,312
Receipt of stock for services rendered	($4,500)	
Unrealized loss (gain) on investments	$86,112	$129,648
Change in assets and liabilities:		
Increase in accounts payable and accrued expenses	$330,707	$49,489
Decrease in prepaid assets	$7,609	$12,774
Net cash (used in) operating activities	$179,669	($93,612)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	($62,500)	$0
Net cash (used in) investing activities	($62,500)	$0
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase of Treasury Stock	$0	($511)
Increase (repayment) of Debt	($142,253)	$31,329
Increase in loans payable to officers/shareholders	$30,707	$65,274
Proceeds from issuance of stock	$0	$0
Net cash provided by financing activities	($111,546)	$96,092
Net increase (decrease) in cash	$5,623	$2,480
Cash - beginning of period	$1,634	$1,818
Cash - end of period	$7,257	$4,298
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the year for:		
Interest	$0	$0
Income Taxes	$830	$882

(See Accompanying Notes to Financial Statements)

Note 1 - Basis of Condensed Information

In the opinion of the Company, the accompanying unaudited condensed financial statements contain all adjustments, consisting of only normal recurring accruals, necessary to present fairly the financial position as of November 30, 1991, the results of operations for the three and nine months ended November 30, 1991, and 1990, and statement of cash flows for the three and nine months months ended November 30, 1991, and 1990.

The results of operations for the nine months ended November 30, 1991, are not necessarily indicative of the results to be expected for the full year.

Certain information and note disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These condensed financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's annual report filed on Form 10-K for the year ended February 28, 1991.

The balance sheet at February 28, 1991 has been derived from the Company's audited balance sheet included in its Annual Report on Form 10-K.

Note 2 - Investments

As of February 28, 1991 and November 30, 1991, investments are carried at value, which, for readily marketable securities represents the last reported sales price or bid price. Investments in restricted securities and securities which are not readily marketable are carried at fair value determined by the Board of Directors.
(continued on next page)

Note 2 - (continued)

	November 30, 1991			February 28, 1991	
	No. Shares	Value	Cost	No. Shares	Valu
Common Stock					
Canmount Brewing Co.	17,652	$126,115	$126,115	17,652	$121,
Integrated Images Inc.	848,838	$4,244	$66,227	848,838	$4,
Interface Systems Inc.	52,775	$164,922	$489,368	52,775	$204,
Globus Studios, Inc.	144,850	$7,243	$0	144,850	$7,
Citipostal, Inc.	167,500	$0	$34,922	167,500	
American Screen Co.	4,666	$292	$13,248	4,666	$
Maxon Industry	13,000	$0	$26,088	13,000	
Energy Research, Inc.	100,000	$400,000	$12	100,000	$400,
Plasmaco, Inc. - Series A Preferred	84,177	$164,199	$250,000	84,177	$250,
Plasmaco, Inc. - Common	81,978	$159,909	$159,909	19,478	$57
Total Common Stock		$1,026,924	$1,165,889		$1,046
Convertible Securities					
Energy Research, Inc.					
Series "A" convertible preferred stock	10,000	$100,000	$100,000	10,000	$100
Citipostal, Inc.					
10% Convertible Note Due 4/93		$0	$100,000		
Total Convertible Securities		$100,000	$200,000		$100
Total Investments - Fair value		$1,126,924	$1,365,889		$1,146

vember 30, 1991 (Unaudited)

	Cost
615	$121,615
244	$66,227
503	$489,368
243	$0
$0	$34,922
583	$13,248
$0	$26,088
000	$12
000	$250,000
848	$97,409
036	$1,098,889
000	$100,000
$0	$100,000
000	$200,000
036	$1,298,889

Note 3 - Stockholders' Equity

Per share data are based on the weighted average number of common shares outstanding during the period. Common equivalent shares (options and warrants) would be anti-dilutive and are therefore excluded from the calculations.

Note 4 - Recent Events
None

Management's Discussion and Analysis of Financial Condition and Results of Operations

Three and Nine Months Ended November 30, 1991
Compared to
Three and Nine Months Ended November 30, 1990

Analysis of Results of Operations

The Company's principal business activities consist of the holding of interests in various companies, the rendition of consulting services to investee companies as requested, and the seeking out of acquisition and joint venture opportunities in various fields of business endeavor. The Company has filed with the Securities and Exchange Commission a notification of election to be treated as a "Business Development Company" as that term is defined in the Investment Company Act of 1940.

At November 30, 1991, the Company had total assets of $1,140,188 compared to total assets of $1,162,746 as at February 28, 1991. Included in total assets at such dates were investments in securities of $1,126,924 for the period ended November 30, 1991 and $1,146,036 for the year ended February 28, 1991. Shareholders equity at such dates was ($135,073) for the period ended on November 30, 1991 and $106,646 for the year ended February 28, 1991. Loss on investments for such periods amount to ($86,113) for the period ended on November 30, 1991 as compared to a loss of ($129,649) for the period ended on November 30, 1990. Included in such losses were ($86,113) of unrealized losses and no realized gain or loss for the period ending November 30, 1991 compared to ($129,649) of unrealized losses and no realized gain or loss for the period ended November 30, 1990. Income (loss) from operations was ($241,719) for the period ending November 30, 1991 compared to loss of ($286,835) for the period ending November 30, 1990. Net earnings (loss) per share were ($.10) for the period ending November 30, 1991 compared to a loss of ($.12) for the similar period ending November 30, 1990.

Analysis of Financial Condition

The Company's liquidity position has been eroded because of adverse factors pertaining to certain investments. Reference is made to "Management's Discussion and Analysis of Financial Condition" and "Results of Operations" in the Company's Form 10-K for the period ended February 28, 1991. The near term liquidity of the Company, as well as its near term capital resources position, are presently principally dependent upon the market value and marketability of its investment in Interface Systems, Inc. and upon the continued willingness, as to which there can be no assurance whatsoever, of the members of the Globus family (chiefly Stephen E. Globus) to continue to make loans to the Company. Thus loans payable to the Globus family members increased from $554,596 at February 28, 1991 to $585,303 for the period ending November 30, 1991. While the possibility of loans from, or other financing arrangements with, non affiliated sources August be explored, there can be no assurance that additional funding can be obtained from such sources, or that if obtainable, it would be on favorable terms. There are presently no known events that can be considered reasonably certain to occur which would materially change favorably either the long term liquidity or capital resources position of the Company from that in which it presently finds itself. The present liquidity and capital resources position of the Company will necessarily adversely affect its ability to make new investments. In such connection it must be noted that the profitability of a BDC like the Company is largely dependent upon its ability to make investments and upon increase in the value of its investments. It must also be noted that a BDC is also subject to a number of risks which are not generally present in an operating company, such risk are more fully discussed in the Company's 10-K Item 1. The effect of such risk upon the future liquidity and success of the company cannot be predicted. The "going private" plan discussed in the Company's 10-K for year ended February 28, 1991 is still being considered.

Item 6. Exhibits and Reports on Form 8K.

(b) Reports on Form 8K.

No reports on Form 8K have been filed during the quarter which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: February 25, 1992

GLOBUS GROWTH GROUP, INC.
(Registrant)

STEPHEN E. GLOBUS
(Stephen E Globus, Chairman)

LISA M. VISLOCKY
(Lisa M.Vislocky, Chief Financial Officer)